

1:Gallin E-4,5 (1957-1958) 1966

AD5 Taiwan Hokkien AD5 •

Taiwan AD6

CHANGING LAND TENURE

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For the most part this was achieved after 1953 by transferring the stockshares of such enterprises as paper, mining, and cement to former landlords in payment for their government-purchased land (Chang, 1954:77-79; Tang, 1954:164-175). But it was clear from the outset that some of these enterprises were less profitable than others and, as far as the landlords were concerned, less acceptable (Chang, 1954:79). Although it was common knowledge that many of the stockshares they received were not worth face value, the landlords could do little but grumble and complain.

After the issuance of the stockshares, business speculators frequently toured the countryside, telling the unwary stockshare holders that the value of the shares they held was very low. They offered cash for these shares at a slightly higher price than they were actually worth, and some landlords in the Hsin Hsing area sold out. Later, they learned that the stock values had risen and that they had been "cheated." This happened mostly to small landlords who lacked business experience. It added to dissatisfaction over the land reform and the feeling that the government had ruined the landlords.

A middle-aged man from one of the formerly big landlord families in the Hsin Hsing area spoke critically of the Land Reform Program and of how it hurt the landlord. Despite his bitterness, however, he admitted that "now the landlord no longer can spend all his time playing around drinking, gambling, and seeing shows. Now, in order to live, he must go out to work and do business. In the old days if the landlord played a lot and needed more money to finance his entertainment, he could just raise his rents."

But, much more important, the Land Reform Program had a major effect on the landlord class in the Hsin Hsing area and possibly in Taiwan generally, and as a result a major effect on the general economy of Taiwan and thus on life in many villages. Before land reform it was traditional in China for the wealthy to buy land for investment or simply for purposes of security. To these landlords, and especially to many urban people, the Land Reform Program made it evident that it was no longer profitable nor even safe to invest their capital in the land. Instead, these people, in addition to their forced participation in industry through being paid in shares of stock for expropriated land, have now in many cases begun to shift their excess capital willingly into industrial, commercial, and small business activities in urban centers and in the smaller market towns. When money was invested in the small market towns, it usually went into financing light industry or small businesses and often meant that the investor needed new technical knowledge. In some cases, the landlords or their sons became greatly involved in business activities, gradually sold off portions of the three *chis* of land which they had been allowed to retain under

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